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Privacy When Selling a Business

The disclosure of information about a business, its employees, customers, trading partners or business associates during a due diligence process can raise important privacy issues.

The Federal Privacy Commissioner has issued an Information Statement about the privacy obligations of organisations involved in the sale or purchase of a business.

Disclosure by the vendor of personal information about its employees may be exempt. However this exemption does not cover employees of other related organisations within a group of companies.

Privacy obligations arise if the business is sold by way of asset sale but are not applicable in a sale of shares.

For the full Statement go to 'www.privacy.gov.au/publications' and search under 'I' for Information Sheet 16-2002.

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